

Aviva Guaranteed Managed Solution (GMS)

September 2010



Aviva GMS

Portfolio Management

Bill Bemis, CFA

Experience: 8+ Years
Education: Bachelor's degree in finance from University of Nebraska; master of business administration from University of Iowa

Laura Rank, CFA

Experience: 5+ Years
Education: Bachelor's degree major in finance from Iowa State University

Matt Trosper, CFA

Experience: 8+ Years
Education: Bachelor's degree major in civil engineering from University of Notre Dame; master of business administration from University of Iowa

Benchmark

Barclays U.S. Aggregate
1-5 Yr. Index

Minimum Investment

\$25 million USD

Aviva InvestorsSM

North America

tel: 800 281 4607
215 10th Street, Ste 1100
Des Moines IA 50309

Aviva Investors affiliates operate as a globally integrated business with more than \$370 billion in assets under management and 450 institutional clients.

Each Aviva Investors company is a subsidiary of Aviva plc, a multi-national financial services company. Aviva Investors North America consists of three legal entities, Aviva Investors Canada Inc., Aviva Investors North America, Inc., and River Road Asset Management, LLC; together those entities form the North American region of Aviva Investors.

Aviva Life and Annuity Company

7700 Mills Civic Parkway
West Des Moines, IA, 50266

Aviva Life and Annuity Company (ALAC) has over \$42 billion¹ in total assets and ranked #1 in fixed indexed life sales in 2009².

Description

Aviva Investors North America (AINA) and Aviva Life and Annuity Company (ALAC) jointly created the Aviva Guaranteed Managed Solution (GMS) as a bundled stable value solution. It is a strategy designed to produce current income, while providing book value withdrawals for retirement plan participants. This solution consists of two components: a Book Value Wrap (BVW) contract and a diversified portfolio of high-quality, intermediate term bonds such as Treasuries, investment grade corporate bonds and agency mortgage-backed securities. The BVW provides a guarantee on qualifying withdrawals and transfers at book value while maintaining yield and principal stability. The asset management is provided by an experienced team with a proven track record of risk-adjusted returns.

Objective

The Aviva GMS objective is to offer wrap contracts to guarantee book value while we act as a trusted fixed income advisor to provide consistent positive returns for our institutional clients. Our aim is to:

- produce stable current income
- focus on liquidity
- reduce mark-to-market risk
- provide principal preservation
- guarantee book value on qualified withdrawals and transfers

Investment process

Our active management approach includes the FTV (fundamentals, technical indicators, and valuation) framework which provides a mechanism to consistently evaluate investments and apply the original investment thesis. FTV is a cornerstone of our investment process used in combination with a proprietary quantitative model to construct the most opportunistic allocations across asset classes, sectors and securities.

Diversified Alpha Sources	Liability Driven Investing	Execution
<ul style="list-style-type: none"> • 50% Security selection • 40% Asset/sector allocation • 10% Yield curve/duration 	<ul style="list-style-type: none"> • Evaluate risk relative to potential liabilities to meet future cash payments • Consistently produce competitive returns • Minimize mark-to-market risk 	<ul style="list-style-type: none"> • Active management approach • True to style discipline • Risk management emphasis throughout the investment process

Book Value Wrap Contract

The insurance contract provides a guarantee of book value on qualified withdrawals such as a transfer to a non-competing investment, loans, retirement, termination disability and death. We work closely with clients to understand their coverage needs. A corridor may be allowed for employer-initiated events. The assets will be managed by AINA and wrapped by ALAC.

Contact Information



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¹Amounts measured on the basis used to prepare ALAC's Statutory Annual Statements as of December 31, 2009.

²Source LIMRA 2009 Life Sales Survey and Supplements and LIMRA U.S.